Record of Stock and Bond Averages

# Industrials Up As Rail Shares **Drop Slightly** Railroad stocks

Market Generally Steady All stocks Despite Drop in Foreign Exchanges; Studebaker

Leads Upward Trend
U. S. government bonds \$11.385,000
Railread bonds 4,697,000
Other bonds 6,062,000
All bonds 22,144,000 to 18% of a cent, the lowest quotation High, Lew. Dir. in history, and a relative drop in francs, 1922. 1922. in \$. the security markets were steady yes. 69 terday. Both francs and marks recovered somewhat from the most depressed levels of the day, as a result of buying of the exchanges to cover the day of buying of the exchanges to cover the day of buying of the exchanges to cover the day of buying of the exchanges to cover the day of buying of the exchanges to cover the day of the burgain levels. The stock market, how- 100 burgain levels. The stock market, now ever, was disinclined to pay much at 70% 5534 sweeping fall of the mark was telling the story of an approaching crisis in 108 German finances. tention to the exchanges, although the

Whereas on Thursday the rail shares 169 were the principal gainers in the market rally, the industrial stocks yesterday were as a group more consistent than the railroads in their upward movement. At the opening railroad 5046 stocks and bonds climbed substantially 403 higher, but the swiftness of the rise. 607n particularly on the previous day, invited considerable profit taking, and a 25'a spell of irregularity ensued. The clos- 67 76.20 the previous day. The mean quotation of thirty industrials, on the 100 91
other hand, rose from 91.13 to 91.60. 814 544

The industrial apward march was led by Studebaker, which returned to the 14512 Mexican Petroleum, which, with the other Mexican oil shares, declined further as a result of the selling based on important pools. After the reaction from the sharp

terpretation favorable to prices of the evernment's report on the condition numed their upward swing, based primarily on the theory of an undersupply 22 to 36 points higher. More than any of the other domestic markets, the wheat pit seemed sensitive to the break 621/2 521/2 4 in foreign exchanges. Selling, however, resulted primarily from internal wheat market considerations, and clos- 50 ing prices were % to 1% cents lower.

## Money and Credit

Opening and renewing at 4½ per cent yesterday, call money indicated that it was still subject to influences arising from the disturbance of July I disbursements by advancing during the afternoon, first to 4¾ and then to 5 per cent. The demand was only moderate, but there was a tendency to pull in funds. Only slight interest was shown in the time money department, where rates were unchanged.

Yester-Year day. ago. Year 8/4 5/4 — ago. 2334 2636 — 6 15/8 10 — 1198 5/4 —

On industrial collateral 4½
On mixed collateral ... 4½ On industrial collateral 4½
On mixed collateral 4½
Time money (mixed collateral):
Sixty days 46½@7
Ninety days 4@4¼ 6½@7
Four months 4½ 6½@7
eix months 4¼ 6½@7

Bank Clearings—Bank clearings at 407a New York yesterday were: Exchanges. 7914 6914 Silver London, 36d; New York, 1234 domestic bar, 99%c; foreign, 71%c; 20% Mexican dollars, 54%c. 39%

The Dollar in Foreign Exchange 24/2

The Dollar in Foreign Exchange
The mark has assumed the leadership of the foreign exchanges so long
held by sterling, and its downward
sweep yesterday to a new low, at .18% tent caused profound weakness in the other principal Continental currencies.

Francs and lire broke to their lowest

Francs and lire broke to the lire lowest

Francs and lire weakness and lire lowest

Francs and lire broke to the lawest lowest lowest lowest lowest lowest lowest lowest lowe tions for these exchanges, despite an afternoon recovery, found them at approximately the identical levels of the same date in 1921. Marks made the best rally, finishing at 21½ cent. Sterling lost one-half cent on the day, but throughout the period of selling.

	but thr	oughout	the p	eriod of	sellin
8	notably	active	at the	eriod of foreign	tradin
6	centers,	stood	out in	contrast	for i
1	steadine	55.	e e e e e		
	Exchi	inges of	ner tha	n the Ei hanges,	but th
. 0	tendenc	v so for	ngnt c	ealed wa	towar
2	lower le	vels.	as ieve	area wa	Stowal
	1231		EUROP	E	
			Yester	- Previou	z Yes
	GREAT	BRITAL	day.	day. \$4.86 a s 4.45 4.4514	ago
	Deman	đ	. 4.4419	4.45	3.69
	Cables 60-4 btl	in Churc's	4.44%	4.4834	3.70
	90-d bil	ls (buy'g	4.41	4.41 14	3.63
	FRANCE	cpar 19	.3 cents	a franc)	
	Cables	a	7 95 14	8.04	7.93
	BELGIU	M (par	19.3 cen	ts a fran	10)
	Cables	a	7 59 14	\$4.86 a.s 4.45 4.45 4.42 4.41 5.03 8.03 8.04 4.5 8.04 4.5 8.04 4.5 8.04 4.5 9.08 9.08 9.08 9.08 9.08 9.08 9.08 9.08	7.78
	SWITZE	RLAND	(par ::	.3 cents	a franc
	Cables	4	19.08	7.53 19.08 19.10 11ra) 4.45	16.78
	ITALY	(par 19.3	cents s	lira)	1
	Cables	d	4 47 14	4.45	4.74
9	HOLLA:	VD (par	40.2 cer	19.10  1 Ira  4 45  4 45  4 45  9 21  18 8 6 70  18 8 6 70  16 75  8 8 6 70  16 75  8 8 6 70  21 15  15 8 25  18 18 8 70  16 75  16 75  17 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10  18 10	in)
4	Cables	d	38.72	27.50	32.54
	GERMA	NY (par	25.8 ce	nts a ma	rk)
	Deman	4	21 4,	.21 16	1.32
	AUSTRI	A (par 2	0.3 cent	B B Crow	1.33
	Deman	d	0049	.0049	.16
	NORWA	Y (par 2	6.5 cent	0049	n) .161
	Deman	d	.16.60	16.70	18.95
	SWEDE	V (par 2	.16.65	16.75	14.00
	Deman	d	25.83	25.93	21.62
	DENMA	RK (nar	26.8 00	25.93	21.67
	Denian	d	.21.55	nts a cro 21.65 21.70 peseta) 15.62 15.64 cents an 7.25 7.25	16.50
	SPAIN (	par 19 3	.21.60 cents a	21.70	16.55
	Deman	d	.15.56	15.62	12.80
	PORTIO	AT. (DOT	15.58	15.64	12.81
	Deman	d	. 7.25	7.25	13.25
351	GREECH Iteman Cables POLANI	(mar 16	7.25	7.25	13.50
	7		9.00		
H.	Cables		8.25	*3.23 mark .021 .021	5.65
	eman	d	020	.021 .021	.06
	Cables	SLOVA	020	.021	.06
27.6				Ar 20.3	cents
	Deman	d	. 2.15	1.98	1.34
	JUGO-SI	AVIA (	DAT 20 3	cents a	crown)
	Deman Cables JUGO-SI Deman	4	31	.30%	crown)
	TO TEME A NET	A (man)	100		-01
	Deman Cables FINLAN Deman Cables	d	57	.5734	1.48
	Cables	D (mar )	9.7 cont	.5714	1.49
	Deman	1	. 2 21	2.25	1.68
	Cables	*****	2 21 2 21	2.25	1.68
	-	F	AR EA	ST	
	CHINA Demand	Shangha	79 10	nsettled)	68.50
	Cables		.79.50	80.00	69.00
	CHINA	(Hongko	ng par	unsettled	49.75
	Cables		.55.75	59.50	80.00
	Cables CHINA Demand Cables JAPAN Demand Cables INDIA	(par 49.8	cents i	yen)	40.00
	Cables		48.1214	48.1214	48.00
	Cables INDIA ( Demand Cables ETRAITS	par 48.65	cents :	a rupee)	
7	Cables	******	.29.50	29.50	23.50 23.75
5	STRAITS	SETTL	EMENT	S (par 5	6.80 cen
	a dol	iar)	.51.75	61 50	41 00

THE AMERICAS ARGENTINA (par 42.44 cents peso)
Demand ......35.95 36.00
Cables ......35.90 36.05 (Continued on next page)

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings STOCKS 986 1922 1921 107,600 30.671,200 24,569,700 730,600 109,436,700 68,979,500 before 251,700 Yesterday 246,100 658,700 904,800 838,200 140,107,900 93,549,200

91/4 4 Corn Products ..... 315/8 21/2 Cosden & Co......

33'4 — Inter Agricul pl.... 26 2½ Inter Cement ..... 793'a 5 Inter Harvester Co... 13½ — Inter Merc Marine ...

2838 2

119/8 10

24 — 6438 6

11/4 ---

8978

534

Kresge, S S ..... Lackawanna Steel

Laclede Gas ...... Lake Erie & W pf

Liggett & Myr To.

Lima Locomotive

Manhattan Elec

Lorillard, Pierre

un & Nashville.

do pf ........... Manati Sugar ..... Manhattan Elev Market St Ry prior pf Marland Oil .....

Marlin Rockwell

Mack Truck

.75 McIntyre ...... 2 Mexican Petrol ...

Midvale Steel

N Y Central.

Martin Parry
Math Alkali Works
Maxwell Motors A...

Miami Copper ..... Middle States Oil...

N Y Central....... 8300 973/ N Y, C, & St L 2d pf 100 84 N Y, N H & Hart... 17600 32 N Y, Ont & Western 1000 27

Norfolk & Western .. 1800 1097/8 111

do pf 200 109% 111
200 78 78
North American 3000 64½ 66
do pf 1100 4234 43
do rights 100 61

Y Shipbuilding ...

Oklahoma P & R....

Ontario Silver ..... Orpheum Circuit....

Minn & St Louis

Mallinson ..... 10000 34

1400 43 43 42½ 42½ — 2100 66 68 66 68 + 2 2500 23 24 23 23¾4 ¾

5900 9734 101 1300 171/6 171/4 167/8 191/2 500 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69 681/2 69

1100 4234 43 100 8½ 8½ 8½ 8½ 4000 7736 7736 77 77½+ ½ 100 29½ 29½ 29½ 29½+ 2 100 9½ 9½ 9 9 9 - ½

Mo, Kans & Texas 500 121/4 121/4 121/4 121/4 1/4 12 do new 3200 181/2 181/2 181/8 181/8 3/8 18 do new pf 1600 411/6 411/6 401/4 401/4 3/4 418 do new pf 1600 411/6 411/6 401/4 401/4 3/4 418 do new pf 2600 661/2 60 611/2 60 611/2 61 31/4 221/6 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 221/8 3/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 3/8 551/8 551/8 3/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 3/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8 551/8

Section   Section   Process   Proc			(Copyrig)	nt, 1922 D	STOC	York '	Fribun <b>r</b>	e Inc.)	anuary 1	to d		920			•
Typeward   Property	Υ.		246,100 658.700	251, 586	,700 500 ,200	107,60 730,60 838,20	00 30	671,200 436,700	68,979 93,549	,500 ,200	28,99 97,59 126,58	1,600 16,300 17,900	30 Ind	lustrial	stock
2. 244,200   19,000   19,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000			is \$11.385 4,697	,000	\$9,085.0 4,139.0	00 \$	4,039.0	000 \$1,0	1922 15.691,00 17.683,00	00 \$	19. 963,02 281,73	21 19,000 15,000	10 Rai	ilroad ustrial	bonds.
Ach Brander of 100 605 451 151 151 151 151 151 151 151 151 15					19,895,0	00 1	0,188,0	2,3	72,579,00	Not	,584,8	000,31	11ich. 1922.	Low.	Div.
All Chainers   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1900   1		Adv Air I	Rumely p Reduction Rubber	t	400 100 100	49 53 16	4934 53 16	481/ <sub>2</sub> 53 16	4934+ 53 -	11/4	481/2 53 1596	50 53% 16	541/4 711/2 201/4	431/2 59 127/8	<u>6</u> I
Series Characteristics   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985		do Allis	pf Chalmers		1400 100 4900	6936 1091/2	10934	691/s 1091/2	69%+ 109%+ 50%+	134 134	691/4 109 50	691/2 110 501/2	3 30/4 59/2	5234 5234	_ I
American Pares.  50 20 50 10 10 10 10 10 10 10 10 10 10 10 10 10		Amer do	pf	1em	100	96 3938 641 <sub>2</sub>	3978 641/2 47	391/4 641/2	39½+ 64½+ 47	34 1	391/2 64 461/2	40 65 47	1061/2	34 94 341/4	- F
American Charle    100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100		Amer Amer do	Br S F	pf	100 11500 200	1071/2 481/2	1071/2 501/8 106	1071/2 48 10534	107½- 493/4+ 106 +	1/4	1061/4 4934 10534	108 50 106	3958 2438 174	25½ 14 110	- I
Amer Stand Case   200   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201		Amer Amer Amer	Drug Sy Hide &	ndicate. Leather	1400 600 200	10½ 5¾ 14¾	111/2 51/2 143/8	101/2 538 1438	111/4 + 53/6— 143/6 +	134 14 14	11 51/4 143/8	111/4 51/2 141/2	82 63 673 <sub>8</sub>	43 26\a 565a	
do pf   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100		do Amer Amer	pf Int Cor La Fran	p	1700 1700 200	851/4 43 131/4	851/4 431/2 133/8	851/4 421/2 131/4	851/4— 421/2— 133/8+	11/4 11/4 1/4 1/8	851/4 423/8 131/4	871/2 421/2 1336	1177a 185n 4914	91 11 35	7 I - I - I
Amer San, G. 70   19, 19, 19, 19, 19, 19, 19, 20, 20, 20, 20, 20, 40, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41		Amer do Amer	pf Locomo	ive	1100 100 1200	35 55 1137 <sub>8</sub>	1141/2	55 1131/2	3434 + 55	/4 //8	54 11334	55 1141/4	1593a 115	1471/4	12 I 7
Aber for and the control of the cont		Amer	Smelting pf	g	6500 1200	191/2 611/8 971/2	19½ 62¾ 98¼	611/g 971/2	19½ 62¼+ 98 +	13a 11/2 58	6236 9814	623 <sub>8</sub> 981/2	93 52	301/4	7 - N
Amer Polace   100   103-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   107-1   10		Amer Amer do	Shuff . Steel ! pf	Fdy	100 900 100	361/2 993/4 801/4	3678 9934 8038	361/2 9934 80	3634+ 9934- 8039+	V2 V8	361/2 991/2	37 997/8	463% 261/2	2258	4 N
Aben B. Server Wilson. 200 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 1884, 188		do Amer Amer	pf	ľel	3500 300	1201/ <sub>2</sub> 1427/ <sub>a</sub>	12034	1201/2	12034+	1/4	1201/2	12034 143	7434 2578	22 461/4 11 251/2	_ N
Amer Zine & Leaf. 700 1751 307 501 10 1751 30 50 50 50 50 50 50 50 50 50 50 50 50 50		do Amer do do	Water pf 7% pf	Works.	300 1200 4700	171/2	1758 4238	1381/4 171/4 41	138¼- 17¼+ 41¼+ 88 +	1/4 5/8	17 41	171/2 411/4	2041 2 3138	13½ 10634 2534	.75 N 12 N 2 N
And the control of th		Amer	Writ P	aper pf	100 700	291/2 1734 531/8	291/2 18 5334	291/2 171/2 5234	18 + 53½+	1 1/2	29 1734	30 18	141/2	271/8 5 3/8	_ ! _ !
Allante Fruit	0)) <sup>(2)</sup>	Atchi do Atl, 1	pf Birm & A		1000 600	102 895% 334	102 90 334	10138 8998 334	90 + 334	5/8	101 895%	82 1015% 90	433/8 713/4 251/4	241/ <sub>2</sub> 57 16	-
Allerin Decomption   700   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101		Atlan Atlan do	tic Fruit	& W I	900 100	234 3918 2614	234 391/8 261/4	38	2½- 38 - 26¼-	38	21/4 381/8	27 <sub>8</sub> 39 28	2434 34	63 12 191/2	<u> </u>
Bernstein   Company   Co	7	Austi Bald Baltin	in Nichols lwin Loca more & (	motive.	7600 18400	291/8 1151/2 513/6	291/8 1157/8 517/8	2878 1141/2 5078	29 — 115¾+ 50½—	7/a	2834 1151/2 507/8	29 115%	41/8 5534	1131/2	7 - !
Street   Proceedings   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969		Barns do Bator	sdall Corn B	р А	1400 200 100	35 291/2 11/4	3678 291/2	35 291/2 11/4	367/3 291/2+ 11/4-	238 58 118	351/4	37 31	101 191/a 70	85 131/4 587/8	6 7
Booth Paleries		Beth do do	Steel B 7% pf		200 1900 100	74½ 76% 97	747/8 77 97	74 76 97	74 + 76%+ 97 —	7/8 3/8 1	731/2 761/4 951/2	74 76½ 97	85 351/4 301/2	6134 1236 1934	5 1
Brooklyn Union Cas		Booth Brook Bklyr	i Fisheric Klyn Edis i Rapid	on Transit	100 200 4400	7½ 107% 28%	7½ 107% 28¾	7½ 107¼ 28½	7½- 1077/8+ 281/8-	1/2	7½ 107¼ 28	8 108 281/4	22½ 111 78	856 961/4 72	7 1 4
Bewen Shee		Brook do Brit	ris Emp Stl	on Gas.	100 1200 100	110½ 2 73¾	110½ 2 73¾	1101/2 17/8 733/4	110½+ 1½- 73¾+	234	110 — 73	111½ 74	447/8 101/2 821/2	38 31/8 731/2	3
Butte & Copper & Zine   200   71/2   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4   71/4		do Burn	n Shoe . pf s Bros A		100 1 <del>0</del> 0 1500	49 91½ 132¼	491/2 911/2 1321/2	91½ 131	491/2+ 911/2- 1317/8-	2 1/2 3/8	4934 911/2 1311/2	50 93 132	123/4 43/8 93/8	9 21/4 41/2	1 0 0
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do pf   200 71 71 71 71 71 77 1 70 70 71 8 8 8 6 8 6 6 6 7	,	Calif Calif Cana	Packing Petrol . dian Pac	cific	4300 2600	773/8 631/2 1421/2	787/8 65 1421/2	7736 631/4 1401/2	787/8+1 645/8+ 1401/2-	17/8 11/2 23/4	773/4 641/2 1401/4	783/4 643/4 1401/2	19 6936 871/2	11 4436 871/2	- 1 3 1 7 1
Chicage & Alton. 3200 10% 10% 10% 10% 10% 10% 10% 10% 10% 1		do Cerro Chan	pf de Pas dler Mote	co	200 1500 3600	71 36½ 69%	71 37% 7134	71 361/2 697/8	71 + 37 + 71 +	1/4	70½ 36½ 71	711/2 371/3 711/4	821/2 17 441/4	44 111/2 331/4	6 — 1
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de 7% pf	3	Chi do	& Northw pf R I & P.	estern .	. 1900 . 100 . 8300	78 115 451/4	78 115 4534	767/8 115 441/2	767/8 115 441/2	V8 - V4	763/4 113 441/4	77 114 441/2	24% 49 12	13½ 27½ 7	_ '
C. C. & St. L.   100 74	, ; -	Chi E Chile	7% pf St P M & Copper	o	200 300 8300	951/2 661/2 221/2	951/2 67 231/8	95 66 221/2	95 + 66 — 227/8+	1 1/3	95 66 227/8	96 67 23	391/4	23 141/4	- I
Colardo Fuel & Iron. 100 31 31 31 1 1 20 6 31 33 34 3034 1 21 Colum Gas & Ellec. 1100 881/2 8834 883/4 8844 1/8 881/4 881/4 3847 1/8 881/4 881/4 3847 1/8 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 881/4 88	3	C C do	C & St I. pf tt-Peabody	······································	. 100 . 300 . 200	74 921/ <sub>2</sub> 57	74 921/ <sub>2</sub> 57	74 92½ 57	74 — 92½— 57 +	1/2	733/4 91 541/2	74 931/2 57	100% 50 1291/8	63 91 241/a	- 1
Columbia Grapho	3	Colum Col	m Gas & & Sou	& Iron	. 100 . 1100 . 400	31 88½ 48½	31 8834 481/2	31 881/4 483/8	31 + 8834- 4836+	1 1/8 31/4	30 881/4 471/2	31 837 483/8	531/4 385/8 1043/8	3034 291/2 94	- 1 2 1 8
Consol Gas	3	Comp	mbia Gra p Tab Ro ol Cig	pho	2000 300 100	43/4 651/2 35	43/4 655/8 35	41/2 651/2 35	4½- 65%+ 35 -	1/4 13/8 23/8	41/2 651/2 34	45% 6534 3634	8278 591/2	711/8 457/8	4 1
22   Conden & Co.   25300   493\( \frac{6}{3}\)   491\( \frac{7}{2}\)   491\( \frac{7}	-	Cons Cons	ol Gas ol Textil inental C	e	3300 3700 1500	111/2 6734	121/ <sub>4</sub> 11/ <sub>2</sub> 68/ <sub>2</sub>	11956 111/8 671/4	1195/8— 111/8— 68 +	1 3/8 1	119½ 11 68	120 111/4 683/4	41 785/a 953/4	25½ 46¼ 74	_ _ ;
Davidson Chem	21/2	Cruc Cuba	ible Steel Cane S	ugar	25300 4700 2400	4938 751/4 161/4	49½ 7538 1634	4878 7378 161/4	49½- 74¾- 16¾+	3/4	491/8 741/2 161/2	491/4 75 163/4	51 481/4	441/8 43 1111/8	
5 Del, Lack & Western   1400   130   130   1271/4   1271/2   15/8   1277   1281/5   323/6   201/2   2   2   2   2   2   2   2   2   3   3	-	David De I	dson Che Beers Co.	Sugar. m	700	467/8 211/4	25 47 21/4	241/4 463/8 211/4	24½+ 46½+ 21¼-	1/8 1/4 1/2	241/2 461/2 211/4	243 <sub>4</sub> 47 211 <sub>2</sub>	531/4 157/8 311/2	171/2 125/8 205/8	- I
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5 Endicott-Johnson 1200 79½ 81¼ 79½ 80%+ 13% 79 793¼ 17½ 80 76 do pf 100 111 111 111 111 11034 17½ 34½ 2 8 60 24 pf 1200 25 25% 24½ 24% 76 18 18½ 24% 17 5 60 24 pf 1200 25 25% 24½ 24% 76 18 18½ 24% 25% 60 24 pf 1200 25 25% 24½ 24% 76 18 18½ 24% 25% 60 24 pf 1200 25 25% 24½ 24% 76 18 18½ 24% 25% 60 24 pf 1200 25 25% 24½ 24% 76 18 18½ 24% 25% 60 pf 100 94% 94% 94% 94% 94% 94% 94% 94% 94% 95 65 Fed Min & Smelt pf 700 50 51 50 50 51 1 49½ 50 57 Fisher Body Dhio pf 100 87½ 87¼ 87¼ 87¼ 4 ¼ 87¼ 4 ½ 110 115 15 15 15 15 15 15 15 15 15 15 15 15	5 -	East	man Kod Horn Co.	ak	700	727/8	821/ <sub>2</sub> 73 211/ <sub>2</sub>	821/ <sub>2</sub> 723/ <sub>4</sub> 211/ <sub>2</sub>	82½+ 72¾+ 21½-	1/2	82 72½ 21	83 73 211/2	10 14% 801/2	25/8 31/2 — 593/8	_
do 2d pf. 200 181/a 181/	5	do Erie	pf		. 100 . 8800	79½ 111 17	811/4 111 175/4	79½ 111 16¾	80%+ 111 — 17 +	1/2	79 11034 1634	7934 — 17	12 3834 541/2	7½ 18¾ 34½	_ 2 E
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Gen Motors 19100 144% 147% 141% 141% 141% 141% 153% 351% - 6 do pf 100 81 81 81 81 81 - 1 81 82 1344/2 791% 7 8 1341/2 145% 157% 157% 157% 157% 157% 157% 157% 15	5	do Gen Gen	pf Cigar Electric		100	103 77	67½ 103 77⅓	6534 1021/2 7634	671/8+ 1021/2 777/8+	17/8	67 102 771/ <sub>2</sub>	67½ 103 78	90 55½ 106	68 451/a 91	7 8 21/2 8 8 8
Granby Mining   1300 30 3036 30 3036 4 36 294 30   1014 434	5	Glidd Good	pf len Co rich, B	<b>F</b>	100 1300 1000	81 151/2	81 1534	141/8 81 15	14½- 81 - 15%+	1/4 1/8	14½ 81 15¾	145/8 82 157/8	595/8 1341/2 118	351/4 791/8 100	7 5
Greene Can Copper. 100 31 31 31 31 11 11/6 31 321/2 1234 934 - 1 Guantanamo Sugar 300 12 12 12 12 12 12 12 12 12 12 12 12 12	7	Gran Gray Grea	& Davis t Norther	n pf	. 1300 . 200 . 8000	17 8196	303/8 171/4 82	30 17 801/2	3034+ 171/4+ 8078-	3/8 11/8	291/4 171/4 803/4	30 17½ 81	10/4 39/ <sub>2</sub> 5	43/4 26 3	
Gulf States Steel 2900 81 8134 80\(\frac{4}{4}\) 80\(\frac{4}\) 80\(\frac{4}{4}\) 80\(\frac{4}\) 80\(\frac{4}{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\frac{4}\) 80\(\fra		Green Guan G, M	ne Can Canamo lo & Nor	Sugar	100 300 1200 1700	31 12 177%	31 12 181/4 403/8	31 12 173/4	31 + 12 - 1734+ 4036+	1/4	31 12 1734	32½ 12¾ 18	123/4 501/2 36	93/4 42 24	3 7
Houston Oil 600 77 7734 77 7714 1/8 7714 78 5376 14 — 1 Hupp Motors 100 191/2 191/2 191/2 191/2 191/2 191/2 191/3 20 Hydraulic Steel 7300 101/2 111/4 101/2 11 + 3/6 103/4 11 Hilinois Central 1600 1093/4 1093/4 108 1081/9 9/6 108 1081/9 do pf 1200 1091/2 1093/4 1091/2 1093/4 + 1/8 1091/4 110 Hidiahoma Ref 900 4/8 4/8 4/8 4/8 — 4/8 4/8 1091/4 110 Indiahoma Copper 1000 411/4 42 411/4 413/4 3/4 411/2 413/4 125 10 Interboro Consol 200 13/6 11/2 13/6 11/2 + 1/8 13/6 11/2 1073/8 102 7 Inter Agricul pf 100 381/2 381/2 33/8 3/2 33/8 3/2 33/8 3/2 13/8 13/2 13/8 11/2 1073/8 102 7 Inter Agricul pf 100 381/2 381/2 381/2 38 39 81/2 607/6 1 Inter Harvester Co 100 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 1001/2 100		Gulf Habi Hend Huds	States St rahaw E lee Mfg . on Motor	lec	. 2900 . 800 . 100 . 6700	81 11/2 23	8134 11/2 23 235/8	801/4· 11/2 23	80%+ 1½- 23 +	3/8 1/8	11/2	8034 17/8 241/2	420 25% 841/4	315 14 571/4	_ 1 6 1
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Inter Merc Marine. 500 1912 1912 1812 1812 1 1834 19 36/2 2014 - 2300 74/2 74/2 73/4 73/4 34/4 34/7 33/4 73/4 73/4 73/4	-11	Inter Inter Inter	Agricul Cement Harvest	pf	. 300 . 100 . 400 . 100	34 38½ 34 100½	31/2 381/2 34 1001/2	33/8 381/2 34 1001/2	31/2 381/2 34 1001/2	=	33% 38 34	3½ 39 34½	81½ 148	60% 11934	- 1 - 1 8 1
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Punta Alegre Sug... Ray Con Cop..... Reading
do 2d pf
Remington Typewr do 1st pf ...... Replogle Steel ..... Rep Iron & Steel .... do pf
Republic Truck
Reynolds Spring
Reynolds Tob B Rutland Ry pf. St Joseph Lead.

6% 634 70 70½ 16¼ 163% 12900 44 People's Gas & Coke.
Peoria & East.....
Pere Marquette .... do prior pf. 100 17 70 70 70 70 + Va 6 6 pf 400 70 387'a 387 100 72 7236 711/8 72 500 91 92 91 92 200 1078 11 1078 11 200 49 49 49 49 — 200 1434 1434 1434 1434 +

(Continued on next page)

## In Wall Street

| Copyright, 1922, New York Tribune Inc.) | STOCKS | STOCKS | STOCKS | From Jan. 1 to date | Mark Falls to .18% Cent | A fresh decline in the German mark carried the quotation yesterday to a new low level for all time at .18% cent and other exchanges, especially frances and lire, sold off sharply in the stocks. | 75.85 | 76.20 | 72.76 | 76.20 | 63.55 | 67.35 | 57.40 | 75.20 | 72.76 | 76.20 | 63.55 | 67.35 | 57.40 | 76.20 | 72.76 | 76.20 | 63.55 | 67.35 | 57.40 | 76.20 | 72.76 | 76.20 | 63.55 | 67.35 | 57.40 | 76.20 | 73.38 | 61.02 | 73.38 | 61.02 | 73.38 | 61.02 | 73.38 | 61.02 | 73.38 | 63.40 | 85.40 | 85.22 | 73.22 | 86.65 | 87.68 | 86.45 | 85.40 | 85.22 | 73.22 | 87.03 | 89.65 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 86.45 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87.68 | 87. Mark Falls to .18% Cent currency.

Studebaker Dividend Talk

481/2 49 97 102 363/4 365/8 163/8 17 136 140 741/2 75

26 281/4 145 146 1231/2 125

On revival of reports that directors when they meet on July 31 will declare a substantial extra cash dividend Studebaker was the speculative

Interests identified with the Sloss-Interests identified with the Sloss-Sheffield Steel and Iron Company and the Gulf States Steel Corporation de-nied yesterday that those companies are involved in negotiations looking to a merger with the Iron Products Cor-portion, the Pratt Consolidated Coal Company and the Empire Coal Company, ail properties operating in the South. Neither Gulf States nor Sloss-Sheffield's action in the stock market indicated, that a deal for their consolidation with the other concerns mentioned is under way, despite the apparant advantages that such a merger ent advantages that such a merger

James Speyer Going Abroad

James Speyer, head of the international banking house of Speyer & Co.,
will sail to-day on the Majestic for his
annual European trip. He will be
abroad about two months, and his itinerary will include London, Paris, Berlin, Frankfort and probably Switzerland. Mr. Speyer said yesterday that
he was going to bring back with him
his only surviving nephew, Herbert
James Beit von Speyer, whose elder
brother was killed in the war. Upon
his arrival in the United States the
younger Speyer, who is twenty-four
years old, will enter the employ of his
uncle's banking firm. uncle's banking firm.

Source of Reinvestment Demand Institutional buying and the pur-chases of the small investor explain the effectiveness of the July reinvest-ment demand, which is credited with ment demand, which is credited with furnishing the current impetus to the bond market. It is not the reinvestment demand which was customarily experienced before the war and which waned when heavy taxation discouraged buying by the man of wealth. The taxation factor, although modified, is still paramount in controlling the investments of the large purchaser upon whom this period flow of funds into the market formerly depended, and is expected to be so until the latest taxation schedule has been more clearly defined by interpretations and rulings.

101/2 11 000,000 in an hour," was one comment yesterday. Consequently it is grati461/2 465/6 465/6 fying to feel that a loan has been largely sold.

versineed before the very and which age of heart the very and which age of having by the man of weath. The former is a proper part of the latter is also supporting the very support of the latter is also support the very support of the latter is also support the very support of the latter is also support the very support of the latter is also support the very support of the latter is also support the very support of the latter is also support the very support of the latter is also support to the latter is also s

# Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address ull inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 156 Nassau Street, New York City.

### Would Exchange Libertys

Answer-The sale of your shortterm government bonds is a logical Railway first 5s and Philadelphia Elec-tric 55s are good investments. You might also consider Canadian North-ern 7s, 1940, selling recently to yield about 5.8 per cent. Keep the Great Northern bond.

### Diversification Suggested

clare a substantial extra cash dividend Studebaker was the speculative feature of yesterday's market, advancing to a new high for the year at 134½, and closing with a net gain of 43½ points. There was one rumor that the board at a recent meeting had already decided to recommend an extra distribution of \$5 a share, but the more conservative view was that the dividend policy would be left open until the day of the meeting. Based on its earnings record thus far this year, the company is able to make an extra dividend payment to stockholders. In the first six months of the current year nearly \$17 a share was earned for the common stock, or about \$10 in excess of the regular annual dividend requirement.

Southern Steel Merger Denied
Interests identified with the Sloss-Sheffield Steel and Iron Company and Trust Company and the rate of interest, and avoid a lot of worry in selecting good bonds that I could get a higher rate on but am not so sure of—R. H.

Answer—Title Guarantee and Trust Company 5½ per cent first inortgages; they are guaranteed by the Bond and Mortgage Company as to principal and interests. I also have \$10,000 in second, third and fourth Libertys. Would you advise me to turn them in for the T. G. and T. Company mortgages perfectly safe? Are they religable enough to warrant one in putting his entire fortune into them? Are they allowed by law to be used for the vestment of trust funds? Some time ago, when investing I asked the advice of the financial editor of The Tribune was earned for the common stock, or about \$10 in excess of the regular annual dividend requirement.

Southern Steel Merger Denied

Interests identified with the Sloss-Sheffield Steel and Iron Company and

Answer-Title Guarantee and Trust Company guaranteed mortgage bonds are very good investments. We do not, however, consider it wise for any one to have all his funds tied up in securities that have limited marketability. The exchange of your short term government bonds is a logical move to make. We think, however, that your bond holdings should be better diversified than they would be if all were real estate mortgages. You already have a substantial part of your funds in that class of security. We suggest Canadian Northern 7s, 1940, yielding about 5.8 per cent; General Electric 6s, 1940, yielding about 5.6 per cent; Duquesne Light 6s, 1943, yielding about 5.8 per cent; United States Rubber 5s, 1947, yielding about 5.8 per cent; Pennsylvania Railroad 6½s, 1936, yielding about 5.5 per cent. You might also consider some of the New York Telephone 6½ per cent preferred stock. phone 64 per cent preferred stock.

### Favors Rail Stocks

Question: May I trouble you for a little advice? I have \$500 on hand just now that I wish to invest so that I can get more than savings bank interest. Please let me know what you might suggest as what you term, a business man's investment. Southern Pacific or Atchison appeals to the saving of th ment. Southern Pacific or Atchison a peals to me, as there may be a possibilit of stocks advancing so that something can be made on the principal—possib more so than in the case of a bond, would like to get 5 per cent, realizing that greater yield means less safety.—F. W. E.

Answer—Atchison and Southern Pacific are not exactly in the same investment class. The former is undoubtedly suitable for your purpose and the latter is also appropriate if you can afford to assume a little risk.

## Wants Higher Yield



H. M. Byllesby and Co. 111 Broadway, New York New Haven Boston Chicago

Bonds for Investment

The National City Company Main Office: National City Benk Milding Uptown Office: 42nd St. & Madine Are. OFFICES IN MORE THAN FIFTY CITES CHATHAM 100 Years of Commercial Banking CHATHAM & PHENIX

NATIONAL BANK Capital, Surplus & Profits \$20,000,000 149 Broadway, Singer Sidg.

Guaranty Trust Company of New York Fifth Ave. & 44th St. 140 Broadway

Madison Ave. & 60th St. CENTRAL UNION TRUST CO.

of New York, 80 Broadway. BRANCHES 5th Avenue and 60th Street Madison Avenue at 42nd Street Capital, Surplus and Undivided Profits \$31,006,000.

STANDARD

Standard Oil Stocks

CARL H. PFORZHEIMER & CO.

### Paris Market Firm PARIS, July 7 .- Prices were firm or

the Bourse to-day. Three per cent rentes, 57 francs 90 centimes; exchange on London, 55 francs 85 centimes; 5 per cent loan, 75 francs 40 centimes. The dollar was quoted at 12 francs 691 centimes.